The Dun & Bradstreet Corporation

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Monthly Business Failures
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BUSINESS FAILURES INCREASED 7.7 PERCENT IN MAY

NEW YORK, July 22--Business failures increased 7.7 percent in May to 6,331 from 5,877 in the same month last year, according to The Dun & Bradstreet Corporation.

For the first five months of this year, the number of failures increased 7.4 percent to 28,258 from 26,319 in the same period in 1986.

"The reason behind the overall rise in failures in May as well as for the year to date can be found in the significant increases experienced in the services sector and the agriculture, forestry and fishing sector," said Joseph W. Duncan, chief economist and corporate statistician for The Dun & Bradstreet Corporation. "As a matter of fact, if the failures in those sectors were excluded from the data, failures would be down 6.5 percent in May and 7.1 percent for the year to date."

The only declines in business failures among the U.S. Bureau of the Census regions in May occurred in the Mountain states, down 9.7

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percent to 541 from 599; and the Middle Atlantic states, down 1.5 percent to 404 from 410.

The largest increases in May were reported in the West North Central states, up 29.2 percent to 619 from 479; and the South Atlantic states, up 24.4 percent to 699 from 562.

The trend in failures for May in the other regions was as follows: New England states, up 2.7 percent to 116 from 113; East North Central states, up 1.0 percent to 1,034 from 1,024; East South Central states, up 4.7 percent to 332 from 317; West South Central states, up 15.2 percent to 1,290 from 1,120; and Pacific states, up 3.4 percent to 1,296 from 1,253.

As mentioned earlier, the bulk of the increase in failures from an industry perspective occurred in two sectors. In the agriculture, forestry and fishing sector, failures rose 82.2 percent to 512 from 281; and in the services sector failures were up 23.3 percent to 2,443 from 1,982.

The only other sectors in which failures increased were the construction sector, up 5.0 percent to 698 from 665; and the finance, insurance and real estate sector, up 1.9 percent to 262 from 257.

Failures in May declined in the following industry sectors: mining, down 36.3 percent to 58 from 91; manufacturing, down 4.0 percent to 411 from 428; transportation and public utilities, down 4.9 percent to 254 from 267; wholesale trade, down 13.4 percent to 426 from 492; and retail trade, down 1.7 percent to 1,228 from 1,249.

The liabilities for failures in May decreased 19.6 percent to $2.9 billion from $3.6 billion in the same month a year ago.

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Year to date

For the first five months of this year, the oil-producing West South Central states experienced the largest increase in failures, up 33.4 percent to 6,202 from 4,650. Other substantial increases were reported in the East South Central states, up 16.6 percent to 1,506 from 1,292; and the West North Central states, up 16.2 percent to 2,691 from 2,315.

Those regions showing large decreases for the year to date were the Middle Atlantic states, down 7.7 percent to 1,785 from 1,933; and the Pacific states, down 6.8 percent to 5,513 from 5,913.

The trend in year-to-date failures for the rest of the regions was as follows: New England states, down 1.0 percent to 481 from 486; East North Central states, down 2.6 percent to 4,327 from 4,441; the South Atlantic states, up 11.0 percent to 3,051 from 2,748; and the Mountain states, up 6.3 percent to 2,702 from 2,541.

From an industry perspective, the agriculture, forestry and fishing; and services sectors showed the largest increases, up 86.1 percent and 24.6 percent, respectively. Failures in all other industry sectors either declined or remained relatively flat.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
	26,319	$15,109,484,110	28,258	$12,887,494,234

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in May 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
May 1986 vs. May 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	281	512	82.2%
Mining	91	58	-36.3%
Construction	665	698	5.0%
Manufacturing	428	411	-4.0%
Transportation & public utilities	267	254	-4.9%
Wholesale trade	492	426	-13.4%
Retail trade	1,249	1,228	-1.7%
Finance, insurance & real estate	257	262	1.9%
Services	1,982	2,443	23.3%
Unclassifiable establishments	165	39	
Total	5,877	6,331	7.7%

Business Failures by Industry Sector
First five months 1986 vs. first five months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	1,202	2,237	86.1%
Mining	378	337	-10.8%
Construction	3,042	3,037	-0.2%
Manufacturing	2,032	2,020	-0.6%
Transportation & public utilities	1,167	1,032	-11.6%
Wholesale trade	2,130	1,938	-9.0%
Retail trade	6,037	5,704	-5.5%
Finance, insurance & real estate	1,137	1,137	0.0%
Services	8,503	10,593	24.6%
Unclassifiable establishments	691	223	
Total	26,319	28,258	7.4%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
May 1986 vs. May 1987 *
First five months 1986 vs. first five months 1987 *

	MAY			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	113	116	2.7%	486	481	-1.0%
Maine	5	6	20.0%	29	26	-10.3%
New Hampshire	4	17	325.0%	13	70	438.5%
Vermont	2	4	100.0%	8	21	162.5%
Massachusetts	73	75	2.7%	314	288	-8.3%
Connecticut	25	12	-52.0%	105	65	-38.1%
Rhode Island	4	2	-50.0%	17	11	-35.3%
MIDDLE ATLANTIC	410	404	-1.5%	1,933	1,785	-7.7%
New York	143	169	18.2%	747	754	0.9%
New Jersey	94	78	-17.0%	431	354	-17.9%
Pennsylvania	173	157	-9.2%	755	677	-10.3%
EAST NORTH CENTRAL	1,024	1,034	1.0%	4,441	4,327	-2.6%
Ohio	219	206	-5.9%	952	940	-1.3%
Indiana	99	141	42.4%	495	565	14.1%
Illinois	358	348	-2.8%	1,595	1,455	-8.8%
Michigan	173	218	26.0%	702	824	17.4%
Wisconsin	175	121	-30.9%	697	543	-22.1%
WEST NORTH CENTRAL	479	619	29.2%	2,315	2,691	16.2%
Minnesota	56	67	19.6%	278	318	14.4%
Iowa	97	110	13.4%	312	508	62.8%
Missouri	131	216	64.9%	683	827	21.1%
North Dakota	6	17	183.3%	33	40	21.2%
South Dakota	12	28	133.3%	62	127	104.8%
Nebraska	15	72	380.0%	171	360	110.5%
Kansas	162	109	-32.7%	776	511	-34.1%
SOUTH ATLANTIC	562	699	24.4%	2,748	3,051	11.0%
Maryland	44	32	-27.3%	192	189	-1.6%
Delaware	7	0	-100.0%	24	8	-66.7%
District of Columbia	7	12	71.4%	35	31	-11.4%
Virginia	82	67	-18.3%	350	361	3.1%
West Virginia	21	26	23.8%	130	106	-18.5%
North Carolina	49	60	22.4%	282	259	-8.2%
South Carolina	22	21	-4.5%	130	149	14.6%
Georgia	62	160	158.1%	241	555	130.3%
Florida	268	321	19.8%	1,364	1,393	2.1%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
May 1986 vs. May 1987 *
First five months 1986 vs. first five months 1987 *

	MAY			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
EAST SOUTH CENTRAL	317	332	4.7%	1,292	1,506	16.6%
Kentucky	97	78	-19.6%	446	494	10.8%
Tennessee	117	135	15.4%	490	506	3.3%
Alabama	27	37	37.0%	163	219	34.4%
Mississippi	76	82	7.9%	193	287	48.7%
WEST SOUTH CENTRAL	1,120	1,290	15.2%	4,650	6,202	33.4%
Arkansas	49	64	30.6%	115	257	123.5%
Oklahoma	225	243	8.0%	1,103	1,232	11.7%
Louisiana	192	184	-4.2%	789	932	18.1%
Texas	654	799	22.2%	2,643	3,781	43.1%
MOUNTAIN	599	541	-9.7%	2,541	2,702	6.3%
Montana	11	42	281.8%	73	133	82.2%
Idaho	9	71	688.9%	81	247	204.9%
Wyoming	28	20	-28.6%	128	139	8.6%
Colorado	378	220	-41.8%	1,459	1,349	-7.5%
New Mexico	27	18	-33.3%	124	103	-16.9%
Arizona	46	78	69.6%	286	337	17.8%
Utah	62	56	-9.7%	225	268	19.1%
Nevada	38	36	-5.3%	165	126	-23.6%
PACIFIC	1,253	1,296	3.4%	5,913	5,513	-6.8%
Alaska	23	29	26.1%	104	157	51.0%
Hawaii	26	20	-23.1%	113	77	-31.9%
Washington	188	160	-14.9%	873	675	-22.7%
Oregon	83	84	1.2%	703	278	-60.5%
California	933	1,003	7.5%	4,120	4,326	5.0%
TOTAL	5,877	6,331	7.7%	26,319	28,258	7.4%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	May 1986		May 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	34	$22,613,169	40	$150,293,976
Chicago, IL	70	$10,920,452	80	$27,074,116
Los Angeles, CA	39	$46,316,457	71	$9,916,867
Philadelphia, PA	27	$1,838,812	11	$720,467
Detroit, MI	19	$2,558,566	25	$19,659,852
Houston, TX	192	$174,049,240	127	$423,996,357
Baltimore, MD	23	$21,882,296	10	$1,763,671
Dallas, TX	54	$5,862,031	58	$44,078,211
Washington, DC	7	$596,800	12	$23,565,634
Cleveland, OH	16	$3,266,321	13	$1,287,944
Indianapolis, IN	16	$3,352,872	27	$16,042,646
Milwaukee, WI	28	$2,132,788	22	$9,757,947
San Francisco, CA	18	$2,226,615	22	$2,311,921
San Diego, CA	60	$159,677,758	49	$10,493,736
San Antonio, TX	28	$7,764,016	45	$14,348,048
Boston, MA	8	$4,812,986	8	$1,522,202
Memphis, TN	21	$901,706	22	$1,430,605
St. Louis, MO	23	$1,002,484	12	$1,715,614
New Orleans, LA	9	$854,741	13	$2,858,992
Phoenix, AZ	12	$3,210,996	41	$18,197,686
Columbus, OH	25	$1,033,916	19	$9,212,181
Seattle, WA	21	$2,242,284	23	$7,012,294
Jacksonville, FL	8	$942,775	8	$112,305
Pittsburgh, PA	13	$1,372,046	22	$2,737,928
Denver, CO	93	$31,899,334	51	$37,042,524
TOTAL 25 CITIES	864	$513,331,461	831	$837,153,724
BALANCE OF COUNTRY	5,013	$3,059,478,705	5,500	$2,035,245,137
TOTAL UNITED STATES	5,877	$3,572,810,166	6,331	$2,872,398,861

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in May 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	May 1986		May 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	281	$133,216,649	512	$164,843,960
Less Than $5,000.....	83	$5,570	168	$1,994
$5,000 To $24,999.....	15	$242,857	5	$68,473
$25,000 To $99,999.....	30	$1,538,468	41	$2,596,331
$100,000 To $999,999.....	129	$43,789,097	266	$106,824,835
$1,000,000 Or More.....	24	$87,640,657	32	$55,352,327
MINING.....	91	$146,510,075	58	$17,098,731
Less Than $5,000.....	38	$5,571	31	$4,001
$5,000 To $24,999.....	3	$50,813	2	$19,841
$25,000 To $99,999.....	8	$429,571	9	$608,955
$100,000 To $999,999.....	31	$12,116,021	11	$4,594,362
$1,000,000 Or More.....	11	$133,908,099	5	$11,871,572
CONSTRUCTION.....	665	$214,104,160	698	$290,485,458
Less Than $5,000.....	208	$22,414	272	$38,863
$5,000 To $24,999.....	63	$896,720	64	$970,418
$25,000 To $99,999.....	151	$8,664,919	129	$7,508,933
$100,000 To $999,999.....	210	$61,981,273	203	$57,593,390
$1,000,000 Or More.....	33	$142,538,834	30	$224,373,854
MANUFACTURING.....	428	$337,152,799	411	$301,864,995
Less Than $5,000.....	179	$15,729	216	$31,366
$5,000 To $24,999.....	29	$402,656	16	$203,361
$25,000 To $99,999.....	67	$3,811,618	38	$2,333,076
$100,000 To $999,999.....	112	$33,955,545	106	$39,699,263
$1,000,000 Or More.....	41	$298,967,251	35	$259,597,929
TRANSPORTATION & PUBLIC UTILITIES..	267	$70,761,659	254	$77,082,214
Less Than $5,000.....	100	$9,880	94	$14,981
$5,000 To $24,999.....	17	$299,380	19	$299,463
$25,000 To $99,999.....	62	$3,985,176	51	$2,813,079
$100,000 To $999,999.....	77	$21,558,723	72	$20,419,129
$1,000,000 Or More.....	11	$44,908,500	18	$53,535,562
WHOLESALE TRADE.....	492	$209,398,314	426	$113,013,182
Less Than $5,000.....	218	$20,659	202	$25,159
$5,000 To $24,999.....	30	$362,489	21	$321,085
$25,000 To $99,999.....	61	$3,933,230	55	$3,133,181
$100,000 To $999,999.....	145	$47,778,913	127	$41,597,366
$1,000,000 Or More.....	38	$157,303,023	21	$67,936,391
RETAIL TRADE.....	1,249	$293,669,781	1,228	$182,608,927
Less Than $5,000.....	488	$77,469	542	$74,767
$5,000 To $24,999.....	82	$1,278,087	76	$1,150,578
$25,000 To $99,999.....	277	$16,902,671	233	$13,654,050
$100,000 To $999,999.....	356	$92,000,572	350	$94,705,511
$1,000,000 Or More.....	46	$183,410,982	27	$73,024,021

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	May 1986		May 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	257	$1,097,382,107	262	$815,641,449
Less Than $5,000.....	88	$2,667	110	$8,345
$5,000 To $24,999.....	8	$123,004	12	$164,565
$25,000 To $99,999.....	22	$1,335,112	24	$1,379,474
$100,000 To $999,999.....	79	$25,604,733	61	$24,877,935
$1,000,000 Or More.....	60	$1,070,316,591	55	$789,211,130
SERVICES.....	1,982	$883,479,751	2,443	$907,072,971
Less Than $5,000.....	540	$82,640	807	$73,183
$5,000 To $24,999.....	178	$2,819,165	195	$3,056,075
$25,000 To $99,999.....	483	$26,786,715	522	$30,144,996
$100,000 To $999,999.....	675	$195,966,221	802	$238,435,056
$1,000,000 Or More.....	106	$657,825,010	117	$635,363,661
PUBLIC ADMINISTRATION.....	3	$1,037,713	1	$0
Less Than $5,000.....	2	$0	1	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	1	$1,037,713	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	162	$186,097,158	38	$2,686,974
Less Than $5,000.....	31	$9,634	13	$4,181
$5,000 To $24,999.....	33	$525,098	11	$196,861
$25,000 To $99,999.....	47	$2,597,790	6	$341,371
$100,000 To $999,999.....	47	$15,091,163	8	$2,144,561
$1,000,000 Or More.....	4	$167,873,473	0	$0
TOTAL UNITED STATES.....	5,877	$3,572,810,166	6,331	$2,872,398,861
Less Than $5,000.....	1,975	$252,233	2,456	$276,840
$5,000 To $24,999.....	458	$7,000,269	421	$6,450,720
$25,000 To $99,999.....	1,208	$69,985,270	1,108	$64,513,446
$100,000 To $999,999.....	1,861	$549,842,261	2,006	$630,891,408
$1,000,000 Or More.....	375	$2,945,730,133	340	$2,170,266,447

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in May 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	May 1986		May 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	183	$71,823,852	392	$133,981,663
Agricultural Production-Livestock	44	$54,209,147	77	$23,398,874
Agricultural Services.....	50	$6,982,843	41	$7,341,548
Forestry.....	1	$71,080	1	$0
Fishing, Hunting, Trapping.....	3	$129,727	1	$121,875
TOTAL AGRICULTURE/FORESTRY/FISHING.	281	$133,216,649	512	$164,843,960
MINING				
Metal Mining.....	2	$100,039	2	$0
Anthracite Mining.....	2	$420,088	0	$0
Bituminous Coal/Lignite Mining...	16	$1,986,799	7	$2,003,201
Oil & Gas Extraction.....	70	$143,010,253	46	$14,218,366
Nonmet. Mineral Mining Xcpt Fuel.	1	$992,896	3	$877,164
TOTAL MINING.....	91	$146,510,075	58	$17,098,731
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	238	$87,159,753	274	$180,608,021
Construction Other Than Buildings	28	$13,567,709	43	$12,724,506
Special Trade Contractors.....	399	$113,376,698	381	$97,152,931
TOTAL CONSTRUCTION.....	665	$214,104,160	698	$290,485,458
MANUFACTURING				
Food & Kindred Products.....	18	$1,778,798	18	$12,738,934
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	4	$1,876,578	12	$1,685,074
Apparel & Other Textile Products.	31	$10,750,360	27	$2,522,652
Lumber & Wood Products.....	36	$22,571,340	29	$3,926,195
Furniture & Fixtures.....	28	$4,579,039	22	$19,183,059
Paper & Allied Products.....	2	$6,260,074	7	$678,375
Printing & Publishing.....	58	$14,937,956	64	$138,892,809
Chemicals & Allied Products.....	12	$74,131,658	9	$2,814,144
Petroleum Refining.....	5	$3,389,150	3	$8,216,678
Rubber & Misc. Plastic Products..	15	$6,771,349	13	$4,734,808
Leather & Leather Products.....	4	$5,645,060	2	$0
Stone/Clay/Glass Products.....	10	$6,160,042	20	$12,936,276
Primary Metal Industries.....	12	$17,396,833	13	$3,621,760
Fabricated Metal Products.....	49	$11,377,108	40	$30,853,460
Machinery Xcpt Electrical.....	66	$80,334,425	58	$27,476,810
Electrical/Electronic Equipment..	22	$25,005,310	26	$21,316,891
Transportation Equipment.....	22	$35,541,612	23	$8,024,815
Instruments & Related Products...	14	$5,937,553	9	$779,912
Misc. Manufacturing Industries...	20	$2,708,554	16	$1,462,323
TOTAL MANUFACTURING.....	428	$337,152,799	411	$301,864,995
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	9	$7,429,574	11	$4,461,649
Trucking & Warehousing.....	187	$50,452,244	163	$36,687,904
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	6	$430,205	7	$2,412,203
Air Transportation.....	9	$6,154,559	13	$16,934,957
Pipelines Xcpt Natural Gas.....	0	$0	1	$0
Transportation Services.....	38	$4,589,521	38	$8,693,214
Communication.....	10	$927,155	19	$7,714,489
Electric/Gas/Sanitary Services...	8	$778,401	2	$177,798
TOTAL TRANS. & PUBLIC UTILITIES....	267	$70,761,659	254	$77,082,214

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	May 1986		May 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	41	$13,848,488	38	$7,846,805
Furniture & Home Furnishings.....	15	$5,536,170	10	$2,638,957
Lumber & Construction Materials..	26	$10,974,653	22	$4,726,448
Sporting Goods/Toys/Hobby Goods..	11	$262,453	9	$913,796
Metals & Minerals Xcpt Petroleum.	21	$31,452,174	10	$3,141,191
Electrical Goods.....	38	$14,669,241	38	$4,289,498
Hardware/Plumbing/Heating Equip..	20	$2,600,345	19	$2,718,500
Machinery Equipment & Supplies...	129	$35,766,215	117	$54,976,608
Miscellaneous Durable Goods.....	28	$5,887,659	29	$9,736,677
Total Durable Goods.....	329	$120,997,398	292	$90,988,480
Non-Durable Goods				
Paper & Paper Products.....	12	$911,859	14	$4,068,587
Drugs, Proprietors & Sundries....	3	$264,493	6	$1,697,317
Apparel/Piece Goods/Notions.....	17	$7,234,187	16	$1,316,533
Groceries & Related Products.....	54	$30,853,735	35	$8,060,012
Farm Product Raw Materials.....	9	$17,413,067	4	$608,812
Chemicals & Allied Products.....	3	$258,860	8	$615,474
Petroleum & Petroleum Products...	10	$6,333,354	9	$556,537
Beer, Wine & Distilled Beverages.	3	$945,040	10	$1,702,275
Miscellaneous Non-Durable Goods..	52	$24,186,321	32	$3,399,155
Total Non-Durable Goods.....	163	$88,400,916	134	$22,024,702
TOTAL WHOLESALE TRADE.....	492	$209,398,314	426	$113,013,182
RETAIL TRADE				
Building Materials/Garden Supply.	62	$8,523,558	73	$13,947,461
General Merchandise Stores.....	23	$7,957,843	19	$1,827,705
Food Stores.....	124	$18,115,745	114	$12,494,354
Automotive Dlrs./Service Stations	110	$74,222,956	122	$20,834,225
Apparel & Accessory Stores.....	179	$31,685,663	167	$6,426,260
Furniture/Home Furnishing Stores.	144	$50,655,729	153	$20,430,440
Eating & Drinking Places.....	300	$48,595,823	264	$51,630,189
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	11	$1,673,600	12	$1,442,744
Liquor Stores.....	12	$3,203,579	17	$1,800,423
Used Merchandise Stores.....	13	$1,206,170	16	$1,486,559
Sporting Goods.....	42	$3,545,202	45	$3,504,809
Book Stores.....	7	$422,997	7	$1,425,025
Stationery Stores.....	8	$818,994	8	$5,172,196
Jewelry Stores.....	31	$3,043,117	18	$2,131,463
Hobby, Toy & Game Shops.....	11	$539,603	7	$567,609
Camera/Photographic Supply Stores	8	$851,610	6	$30,886
Gift, Novelty & Souvenir Shops...	34	$1,224,011	36	$3,116,331
Luggage & Leather Goods Stores...	1	$560	1	$180,775
Sewing/Needlework/Piece Goods....	1	$0	4	$1,973,326
Nonstore Retailers.....	20	$17,421,353	14	$7,168,763
Fuel & Ice Dealers.....	3	$46,415	2	$200,000
Other Retail Stores.....	105	$19,915,253	123	$24,817,384
Total Miscellaneous Retail Trade...	307	$53,912,464	316	$55,018,293
TOTAL RETAIL TRADE.....	1,249	$293,669,781	1,228	$182,608,927

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	May 1986		May 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	15	$624,200,000	20	$503,700,001
Credit Agencies Xcpt Banks	20	$220,762,977	18	$11,647,168
Security/Commodity Brokers & Svcs	11	$1,531,879	15	$5,188,545
Insurance Carriers	4	$463,623	6	$1,243,215
Insurance Agents/Brokers & Svcs	30	$6,753,371	29	$3,083,818
Real Estate	157	$238,873,710	154	$257,505,625
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	20	$4,796,547	20	$33,273,077
TOTAL FINANCE/INSURANCE/REAL ESTATE	257	$1,097,382,107	262	$815,641,449
SERVICES				
Hotels & Other Lodging Places	32	$42,603,996	30	$72,410,889
Personal Services				
Laundry/Cleaning/Garment Services	32	$2,960,406	22	$1,539,231
Photographic Portrait Studios	9	$493,508	5	$394,100
Beauty Shops	28	$2,630,916	20	$1,155,547
Barber Shops	5	$446,840	5	$407,204
Shoe Repair & Hat Cleaning Shops	0	$0	4	$35,381
Funeral Services & Crematories	4	$314,412	5	$529,034
Miscellaneous Personal Services	12	$374,343	19	$2,630,287
Total Personal Services	90	$7,220,425	80	$6,690,784
Business Services				
Advertising	34	$7,654,452	21	$3,403,354
Consumer Credit Rptg./Collection	1	$49,568	2	$46,823
Mail/Reproduction/Steno Services	21	$5,210,806	22	$2,884,225
Services To Buildings	35	$1,822,127	39	$2,511,668
News Syndicates	0	$0	0	$0
Personnel Supply Services	16	$2,239,796	11	$4,859,453
Computer/Data Processing Services	33	$4,103,666	25	$6,938,585
Miscellaneous Business Services	825	$472,959,647	897	$263,420,454
Total Business Services	965	$494,040,062	1,017	$284,064,562
Automotive Repair/Service/Garages	119	$6,593,127	120	$8,012,117
Miscellaneous Repair Services	74	$7,690,709	61	$4,293,760
Motion Picture Services	15	$8,453,278	10	$538,892
Amusement/Recreation Services	52	$9,912,756	58	$34,578,074
Health Services	65	$79,771,686	80	$22,175,118
Legal Services	16	$2,105,885	16	$3,795,968
Educational Services	13	$1,296,519	11	$611,490
Social Services	21	$3,215,400	23	$2,194,905
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	7	$2,884,724	5	$4,791,498
Private Households	0	$0	0	$0
Miscellaneous Services				
Engineering & Architectural Svcs	19	$5,980,685	36	$26,057,735
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	12	$3,103,145	15	$11,532,534
Other Services	482	$208,607,354	881	$425,324,645
Total Miscellaneous Services	513	$217,691,184	932	$462,914,914
TOTAL SERVICES	1,982	$883,479,751	2,443	$907,072,971
TOTAL PUBLIC ADMINISTRATION	3	$1,037,713	1	$0
NONCLASSIFIABLE ESTABLISHMENTS	162	$186,097,158	38	$2,686,974
TOTAL UNITED STATES	5,877	$3,572,810,166	6,331	$2,872,398,861

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in May 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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News

For Immediate Release

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BUSINESS FAILURES INCREASED 2.6 PERCENT IN JUNE

NEW YORK, Aug. 14--Business failures increased 2.6 percent in June to 4,937 from 4,813 in the same month last year, according to The Dun & Bradstreet Corporation.

For the first six months of the year, failures increased 6.6 percent to 33,195 from 31,132 during the first six months of 1986.

"Failures in 1987 are rising at about the same pace they did in 1986, but the forces driving the increase are changing," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The gain in failures last year was entirely attributable to the severe economic stress in the oil states. This year, two factors are contributing to the higher level of failures: continued problems in the petroleum states coupled with a sharp upturn in agriculture failures."

Duncan noted that while the increases in failures in the oil states have been lower this year, the sustained growth over the past three years has pushed the numbers to extraordinarily high levels.

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"In the first six months of 1987, failures in Texas alone totaled 4,498, which was higher than the failure totals in six of the nine regions of the country," said Duncan.

Duncan also noted that the increase in agriculture failures--up 78.4 percent to 2,538 from 1,423--was largely because of the introduction of Chapter 12 into the bankruptcy code in November 1986. Chapter 12 was created to give farmers an opportunity to reorganize their debt rather than liquidate.

"Prior to the introduction of Chapter 12, a lot of farmers were hanging on by their fingernails," said Duncan. "A substantial number have chosen to take advantage of the new legislation this year and it's distorting the numbers. In fact, we estimate that about 50 percent of the agriculture failures this year were Chapter 12 filings."

During June, failures fell or remained relatively flat in five of the nine U.S. Bureau of the Census regions. The largest decreases were reported in the Mountain states, down 14.7 percent to 436 from 511; and the West North Central states, also down 14.7 percent to 413 from 484. Other regions showing decreases included the South Atlantic states, down 6.2 percent to 481 from 513; the New England states, down 3.5 percent to 83 from 86.

In the West South Central region, which includes Texas, Oklahoma, Louisiana and Arkansas, failures were up a scant 0.6 percent in June to 1,088 from 1,081. During the preceding five months of 1987, the monthly increase in failures in the West South Central states ranged from 15 to 50 percent.

The trend in failures in June for the other regions was as follows: Middle Atlantic states, up 14.8 percent to 325 from 283; East North Central states, up 7.5 percent to 789 from 734; East South Central states, up 21.3 percent to 251 from 207; and Pacific states, up 17.2 percent to 1,071 from 914.

-MORE-

Among individual states, New Mexico reported the greatest monthly decrease, down 82.1 percent to 5 from 28; followed by Connecticut, down 71.4 percent to 4 from 14; and Arkansas, down 55.3 percent to 21 from 47. On the other end of the scale, Rhode Island reported the largest increase in failures during June (albeit over a low numerical base), up 500 percent to 6 from 1; followed by Oregon, up 344.4 percent to 80 from 18; Idaho, up 250.0 percent to 28 from 8; and Indiana, up 231.6 percent to 126 from 38.

From an industry perspective, six of the nine major industry sectors reported declines in failures in June. The largest decline came in the mining sector, down 31.7 percent to 43 from 63 (the mining sector includes oil and gas extraction businesses); followed by retail trade, down 19.0 percent to 898 from 1,109; manufacturing, down 12.9 percent to 324 from 372; wholesale trade, down 10.5 percent to 351 from 392; and finance, insurance and real estate, down 6.1 percent to 186 from 198.

Failures rose in June in the following sectors: agriculture, forestry and fishing, up 36.2 percent to 301 from 221; services, up 23.6 percent to 2,035 from 1,647; and construction, up 4.8 percent to 542 from 517.

Liabilities in June decreased 20.9 percent to $2.7 billion from $3.5 billion in the same month last year.

Year to date

During the first six months of this year, four of the nine geographical regions reported decreases in failures compared with the same time period in 1986. The largest year-to-date decrease came in the Middle Atlantic states, down 4.8 percent to 2,110 from 2,216; followed by the Pacific states, down 3.6 percent to 6,584 from 6,827; the New England states, down 1.4 percent to 564

from 572; and the East North Central states, down 1.1 percent to 5,116 from 5,175.

Among those regions where failures increased, the trend was as follows: the West South Central states, up 27.2 percent to 7,290 from 5,731; the East South Central states, up 17.2 percent to 1,757 from 1,499; the West North Central states, up 10.9 percent to 3,104 from 2,799; the South Atlantic states, up 8.3 percent to 3,532 from 3,261; and the Mountain states, up 2.8 percent to 3,138 from 3,052.

Among the various industry sectors during the first six months, the mining sector experienced the greatest decline, down 13.8 percent to 380 from 441; followed by transportation and public utilities, down 11.0 percent to 1,208 from 1,357; wholesale trade, down 9.2 percent to 2,289 from 2,522; retail trade, down 7.6 percent to 6,602 from 7,146; manufacturing, down 2.5 percent to 2,344 from 2,404; and finance, insurance and real estate, down 0.9 percnet to 1,323 from 1,355.

Those sectors reporting an increase in failures were: agriculture, forestry and fishing, up 78.4 percent to 2,538 from 1,423; services, up 24.4 percent to 12,628 from 10,150; and construction, up 0.6 percent to 3,579 from 3,559.

During the first six months, liabilities fell 18.9 percent to $15.6 billion from $18.6 billion.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court

actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
	31,132	$18,577,065,918	33,195	$15,629,748,621

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in June 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
June 1986 vs. June 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	221	301	36.2%
Mining	63	43	-31.7%
Construction	517	542	4.8%
Manufacturing	372	324	-12.9%
Transportation & public utilities	190	176	-7.4%
Wholesale trade	392	351	-10.5%
Retail trade	1,109	898	-19.0%
Finance, insurance & real estate	198	186	-6.1%
Services	1,647	2,035	23.6%
Unclassifiable establishments	104	81	
Total	4,813	4,937	2.6%

Business Failures by Industry Sector
First six months 1986 vs. first six months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	1,423	2,538	78.4%
Mining	441	380	-13.8%
Construction	3,559	3,579	0.6%
Manufacturing	2,404	2,344	-2.5%
Transportation & public utilities	1,357	1,208	-11.0%
Wholesale trade	2,522	2,289	-9.2%
Retail trade	7,146	6,602	-7.6%
Finance, insurance & real estate	1,335	1,323	-0.9%
Services	10,150	12,628	24.4%
Unclassifiable establishments	795	304	
Total	31,132	33,195	6.6%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
June 1986 vs. June 1987 *
First six months 1986 vs. first six months 1987 *

	JUNE			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	86	83	-3.5%	572	564	-1.4%
Maine	4	5	25.0%	33	31	-6.1%
New Hampshire	6	13	116.7%	19	83	336.8%
Vermont	3	4	33.3%	11	25	127.3%
Massachusetts	58	51	-12.1%	372	339	-8.9%
Connecticut	14	4	-71.4%	119	69	-42.0%
Rhode Island	1	6	500.0%	18	17	-5.6%
MIDDLE ATLANTIC	283	325	14.8%	2,216	2,110	-4.8%
New York	118	130	10.2%	865	884	2.2%
New Jersey	56	65	16.1%	487	419	-14.0%
Pennsylvania	109	130	19.3%	864	807	-6.6%
EAST NORTH CENTRAL	734	789	7.5%	5,175	5,116	-1.1%
Ohio	156	153	-1.9%	1,108	1,093	-1.4%
Indiana	38	126	231.6%	533	691	29.6%
Illinois	260	244	-6.2%	1,855	1,699	-8.4%
Michigan	150	164	9.3%	852	988	16.0%
Wisconsin	130	102	-21.5%	827	645	-22.0%
WEST NORTH CENTRAL	484	413	-14.7%	2,799	3,104	10.9%
Minnesota	38	60	57.9%	316	378	19.6%
Iowa	44	89	102.3%	356	597	67.7%
Missouri	210	126	-40.0%	893	953	6.7%
North Dakota	7	4	-42.9%	40	44	10.0%
South Dakota	12	20	66.7%	74	147	98.6%
Nebraska	35	42	20.0%	206	402	95.1%
Kansas	138	72	-47.8%	914	583	-36.2%
SOUTH ATLANTIC	513	481	-6.2%	3,261	3,532	8.3%
Maryland	47	29	-38.3%	239	218	-8.8%
Delaware	5	4	-20.0%	29	12	-58.6%
District of Columbia	5	4	-20.0%	40	35	-12.5%
Virginia	53	48	-9.4%	403	409	1.5%
West Virginia	20	17	-15.0%	150	123	-18.0%
North Carolina	65	35	-46.2%	347	294	-15.3%
South Carolina	16	18	12.5%	146	167	14.4%
Georgia	35	70	100.0%	276	625	126.4%
Florida	267	256	-4.1%	1,631	1,649	1.1%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
June 1986 vs. June 1987 *
First six months 1986 vs. first six months 1987 *

	JUNE			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
EAST SOUTH CENTRAL	207	251	21.3%	1,499	1,757	17.2%
Kentucky	63	79	25.4%	509	573	12.6%
Tennessee	73	95	30.1%	563	601	6.7%
Alabama	38	33	-13.2%	201	252	25.4%
Mississippi	33	44	33.3%	226	331	46.5%
WEST SOUTH CENTRAL	1,081	1,088	0.6%	5,731	7,290	27.2%
Arkansas	47	21	-55.3%	162	278	71.6%
Oklahoma	239	207	-13.4%	1,342	1,439	7.2%
Louisiana	168	143	-14.9%	957	1,075	12.3%
Texas	627	717	14.4%	3,270	4,498	37.6%
MOUNTAIN	511	436	-14.7%	3,052	3,138	2.8%
Montana	18	42	133.3%	91	175	92.3%
Idaho	8	28	250.0%	89	275	209.0%
Wyoming	27	25	-7.4%	155	164	5.8%
Colorado	269	196	-27.1%	1,728	1,545	-10.6%
New Mexico	28	5	-82.1%	152	108	-28.9%
Arizona	52	76	46.2%	338	413	22.2%
Utah	73	39	-46.6%	298	307	3.0%
Nevada	36	25	-30.6%	201	151	-24.9%
PACIFIC	914	1,071	17.2%	6,827	6,584	-3.6%
Alaska	14	24	71.4%	118	181	53.4%
Hawaii	30	16	-46.7%	143	93	-35.0%
Washington	122	81	-33.6%	995	756	-24.0%
Oregon	18	80	344.4%	721	358	-50.3%
California	730	870	19.2%	4,850	5,196	7.1%
TOTAL	4,813	4,937	2.6%	31,132	33,195	6.6%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	29	$40,930,256	36	$15,811,102
Chicago, IL	61	$4,492,065	57	$4,731,492
Los Angeles, CA	37	$6,705,343	47	$73,633,394
Philadelphia, PA	18	$2,176,990	13	$973,478
Detroit, MI	16	$3,398,288	17	$1,073,077
Houston, TX	174	$122,770,557	98	$71,855,303
Baltimore, MD	15	$2,841,804	13	$70,594,757
Dallas, TX	66	$98,349,905	80	$39,859,974
Washington, DC	5	$4,764,689	4	$7,068,012
Cleveland, OH	7	$3,031,270	10	$14,487,347
Indianapolis, IN	4	$145,800	13	$1,024,153
Milwaukee, WI	16	$1,151,262	11	$6,282,766
San Francisco, CA	18	$1,563,290	16	$2,765,142
San Diego, CA	51	$6,702,914	76	$11,122,112
San Antonio, TX	20	$18,579,381	35	$8,087,476
Boston, MA	11	$3,143,334	0	$0
Memphis, TN	2	$0	12	$139,535
St. Louis, MO	9	$195,142	12	$716,411
New Orleans, LA	17	$427,911,835	10	$133,587
Phoenix, AZ	17	$2,353,796	16	$3,249,368
Columbus, OH	22	$20,651,849	21	$620,996
Seattle, WA	20	$2,387,759	12	$694,035
Jacksonville, FL	19	$333,036	13	$1,752,305
Pittsburgh, PA	12	$228,799,684	15	$1,164,725
Denver, CO	63	$18,747,728	58	$255,025,797
TOTAL 25 CITIES	729	$1,022,127,977	695	$592,866,344
BALANCE OF COUNTRY	4,084	$2,445,453,831	4,242	$2,149,388,043
TOTAL UNITED STATES	4,813	$3,467,581,808	4,937	$2,742,254,387

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in June 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
Maine	4	$166,758	5	$63,473
New Hampshire	6	$1,190,068	13	$1,060,801
Vermont	3	$242,944	4	$80,893
Massachusetts	58	$6,544,684	51	$18,851,602
Connecticut	14	$4,951,434	4	$2,509
Rhode Island	1	$0	6	$9,605
TOTAL NEW ENGLAND	86	$13,095,888	83	$20,068,883
New York	118	$77,394,844	130	$80,282,203
New Jersey	56	$90,209,539	65	$18,822,274
Pennsylvania	109	$246,367,870	130	$20,334,392
TOTAL MIDDLE ATLANTIC	283	$413,972,253	325	$119,438,869
Ohio	156	$93,434,401	153	$36,066,4.3
Indiana	38	$15,193,817	126	$30,482,652
Illinois	260	$42,389,168	244	$36,338,510
Michigan	150	$28,881,832	164	$30,859,622
Wisconsin	130	$59,477,981	102	$17,742,490
TOTAL EAST NORTH CENTRAL	734	$239,377,199	789	$151,489,717
Minnesota	38	$6,860,899	60	$403,856,861
Iowa	44	$51,892,383	89	$40,206,266
Missouri	210	$33,995,971	126	$46,480,434
North Dakota	7	$26,374,506	4	$480,409
South Dakota	12	$467,458	20	$3,102,047
Nebraska	35	$2,405,988	42	$9,469,393
Kansas	138	$93,688,841	72	$19,278,444
TOTAL WEST NORTH CENTRAL	484	$215,686,046	413	$522,873,854
Maryland	47	$11,470,962	29	$71,743,005
Delaware	5	$462,872	4	$0
District Of Columbia	5	$4,764,689	4	$7,068,012
Virginia	53	$15,995,720	48	$14,453,213
West Virginia	20	$2,111,121	17	$4,061,987
North Carolina	65	$3,967,737	35	$4,940,523
South Carolina	16	$925,621	18	$271,149
Georgia	35	$7,017,459	70	$85,432,607
Florida	267	$49,862,551	256	$163,789,469
TOTAL SOUTH ATLANTIC	513	$96,578,732	481	$351,759,959
Kentucky	63	$30,899,874	79	$14,042,889
Tennessee	73	$57,029,597	95	$13,177,621
Alabama	38	$20,572,513	33	$2,105,030
Mississippi	33	$39,471,306	44	$6,821,045
TOTAL EAST SOUTH CENTRAL	207	$147,973,290	251	$36,146,585
Arkansas	47	$11,848,557	21	$3,406,244
Oklahoma	239	$319,748,777	207	$50,423,093
Louisiana	168	$897,417,818	143	$46,871,808
Texas	627	$591,146,767	717	$519,624,736
TOTAL WEST SOUTH CENTRAL	1,081	$1,820,161,919	1,088	$620,325,881

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
Montana	18	$8,182,975	42	$4,693,746
Idaho	8	$54,807	28	$7,826,485
Wyoming	27	$6,050,442	25	$1,119,316
Colorado	269	$62,752,590	196	$445,159,730
New Mexico	28	$2,323,682	5	$0
Arizona	52	$25,404,123	76	$52,620,620
Utah	73	$13,131,607	39	$26,161,178
Nevada	36	$3,639,463	25	$1,421,928
TOTAL MOUNTAIN	511	$121,539,689	436	$539,003,003
Alaska	14	$5,784,555	24	$5,590,868
Hawaii	30	$5,359,332	16	$1,418,453
Washington	122	$20,039,005	81	$7,676,535
Oregon	18	$806,823	80	$9,396,945
California	730	$367,207,077	870	$357,064,835
TOTAL PACIFIC	914	$399,196,792	1,071	$381,147,636
TOTAL REGIONS & STATES	4,813	$3,467,581,808	4,937	$2,742,254,387

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in June 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	221	$103,689,166	301	$129,117,339
Less Than $5,000	53	$3,000	85	$0
$5,000 To $24,999	12	$201,725	9	$151,758
$25,000 To $99,999	31	$1,899,128	31	$1,681,251
$100,000 To $999,999	99	$36,064,591	151	$57,519,620
$1,000,000 Or More	26	$65,520,722	25	$69,764,710
MINING	63	$50,599,346	43	$399,571,354
Less Than $5,000	22	$90	24	$1,000
$5,000 To $24,999	2	$28,054	0	$0
$25,000 To $99,999	5	$264,646	0	$0
$100,000 To $999,999	21	$8,560,116	12	$3,862,722
$1,000,000 Or More	13	$41,746,440	7	$395,707,632
CONSTRUCTION	517	$158,913,902	542	$168,988,873
Less Than $5,000	170	$26,273	194	$17,316
$5,000 To $24,999	38	$604,846	50	$708,667
$25,000 To $99,999	110	$6,885,927	113	$6,347,664
$100,000 To $999,999	171	$46,365,449	151	$41,573,865
$1,000,000 Or More	28	$105,031,407	34	$120,341,361
MANUFACTURING	372	$151,593,082	324	$187,161,381
Less Than $5,000	178	$21,297	182	$36,514
$5,000 To $24,999	16	$246,886	13	$192,808
$25,000 To $99,999	38	$2,181,795	24	$1,194,056
$100,000 To $999,999	111	$33,302,010	85	$27,325,728
$1,000,000 Or More	29	$115,841,094	20	$158,412,275
TRANSPORTATION & PUBLIC UTILITIES	190	$329,479,813	176	$275,623,790
Less Than $5,000	69	$4,750	69	$7,255
$5,000 To $24,999	15	$254,394	5	$80,684
$25,000 To $99,999	40	$2,493,617	38	$2,082,037
$100,000 To $999,999	54	$15,640,339	54	$17,442,567
$1,000,000 Or More	12	$309,486,413	10	$256,011,247
WHOLESALE TRADE	392	$727,951,002	351	$98,025,196
Less Than $5,000	182	$22,726	176	$32,164
$5,000 To $24,999	24	$239,798	21	$254,542
$25,000 To $99,999	50	$2,977,819	36	$2,129,078
$100,000 To $999,999	112	$35,641,372	96	$29,896,155
$1,000,000 Or More	24	$289,019,287	22	$65,713,257
RETAIL TRADE	1,109	$267,824,712	898	$118,418,816
Less Than $5,000	406	$64,303	414	$37,994
$5,000 To $24,999	79	$1,225,056	49	$649,527
$25,000 To $99,999	250	$14,956,482	168	$9,930,646
$100,000 To $999,999	325	$96,378,001	250	$70,204,957
$1,000,000 Or More	49	$155,220,870	17	$37,595,692

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	June 1986		June 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	198	$1,568,189,965	186	$694,957,256
Less Than $5,000	72	$4,000	82	$2,501
$5,000 To $24,999	7	$97,763	11	$117,823
$25,000 To $99,999	21	$1,315,044	21	$1,306,233
$100,000 To $999,999	51	$19,651,719	31	$10,954,798
$1,000,000 Or More	47	$1,547,121,439	41	$682,575,901
SERVICES	1,647	$499,273,270	2,035	$658,985,695
Less Than $5,000	529	$70,307	689	$52,202
$5,000 To $24,999	129	$2,041,300	164	$2,588,027
$25,000 To $99,999	387	$22,496,607	449	$25,079,597
$100,000 To $999,999	535	$166,105,893	638	$183,736,070
$1,000,000 Or More	67	$308,559,163	95	$447,529,799
PUBLIC ADMINISTRATION	3	$144,715	3	$0
Less Than $5,000	2	$0	3	$0
$5,000 To $24,999	0	$0	0	$0
$25,000 To $99,999	0	$0	0	$0
$100,000 To $999,999	1	$144,715	0	$0
$1,000,000 Or More	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	101	$11,523,135	78	$11,404,687
Less Than $5,000	20	$12,095	14	$1,000
$5,000 To $24,999	19	$308,914	15	$201,168
$25,000 To $99,999	33	$1,818,949	26	$1,318,715
$100,000 To $999,999	27	$5,975,197	21	$4,710,745
$1,000,000 Or More	2	$3,407,980	2	$5,173,059
TOTAL UNITED STATES	4,813	$3,467,581,808	4,937	$2,742,254,387
Less Than $5,000	1,703	$228,841	1,932	$187,946
$5,000 To $24,999	341	$5,278,736	337	$4,945,004
$25,000 To $99,999	965	$57,290,014	906	$51,069,277
$100,000 To $999,999	1,507	$463,829,402	1,489	$447,227,227
$1,000,000 Or More	297	$2,940,954,815	273	$2,238,824,933

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in June 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE FORESTRY/FISHING				
Agricultural Production-Crops	152	$70,845,930	223	$81,881,755
Agricultural Production-Livestock	34	$28,007,318	44	$37,288,370
Agricultural Services	31	$4,808,320	31	$8,765,155
Forestry	2	$0	2	$1,080,000
Fishing, Hunting, Trapping	2	$27,598	1	$102,059
TOTAL AGRICULTURE/FORESTRY/FISHING	221	$103,689,166	301	$129,117,339
MINING				
Metal Mining	0	$0	2	$386,622,888
Anthracite Mining	0	$0	0	$0
Bituminous Coal/Lignite Mining	12	$7,362,313	5	$2,463,636
Oil & Gas Extraction	51	$43,237,033	33	$10,324,682
Nonmet. Mineral Mining Xcpt Fuel	0	$0	3	$160,148
TOTAL MINING	63	$50,599,346	43	$399,571,354
CONSTRUCTION				
Gen. Contractors/Oper. Builders	189	$74,803,402	219	$57,446,319
Construction Other Than Buildings	29	$6,130,718	30	$23,349,579
Special Trade Contractors	299	$77,979,782	293	$88,192,975
TOTAL CONSTRUCTION	517	$158,913,902	542	$168,988,873
MANUFACTURING				
Food & Kindred Products	18	$3,281,458	16	$7,132,380
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	2	$0	9	$38,935
Apparel & Other Textile Products	16	$3,778,544	21	$1,472,125
Lumber & Wood Products	25	$4,133,615	34	$3,719,390
Furniture & Fixtures	21	$2,095,210	17	$1,778,624
Paper & Allied Products	5	$171,508	3	$6,707,539
Printing & Publishing	54	$6,762,099	46	$3,408,067
Chemicals & Allied Products	12	$559,143	8	$62,622,005
Petroleum Refining	3	$0	2	$366,114
Rubber & Misc. Plastic Products	12	$3,384,435	9	$9,278,274
Leather & Leather Products	6	$1,253,114	1	$0
Stone Cla/Glass Products	13	$5,754,090	7	$1,222,136
Primary Metal Industries	9	$5,976,803	10	$44,196,573
Fabricated Metal Products	43	$23,272,092	23	$18,528,595
Machinery Xcpt Electrical	58	$21,910,960	54	$7,257,005
Electrical Electronic Equipment	32	$17,229,178	21	$12,147,612
Transportation Equipment	18	$6,305,083	16	$1,854,675
Instruments & Related Products	10	$3,723,317	13	$1,567,950
Misc. Manufacturing Industries	15	$42,002,433	14	$3,863,382
TOTAL MANUFACTURING	372	$151,593,082	324	$187,161,381
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	1	$0	1	$399,733
Local/Interurban Pass. Trans	12	$1,463,258	12	$3,826,082
Trucking & Warehousing	126	$235,618,493	111	$78,856,461
U.S. Postal Service	0	$0	0	$0
Water Transportation	8	$20,337	8	$4,630,178
Air Transportation	7	$309,070	9	$181,748,703
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	24	$13,814,263	22	$1,656,244
Communication	9	$6,766,424	10	$2,340,247
Electric/Gas/Sanitary Services	3	$69,887,668	3	$2,166,142
TOTAL TRANS. & PUBLIC UTILITIES	190	$327,879,513	176	$275,623,790

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles Automotive Equip	32	$7,286,041	24	$5,280,385
Furniture & Home Furnishings	9	$387,981	11	$5,276,006
Lumber & Construction Materials	19	$2,041,102	18	$5,237,255
Sporting Goods/Toys/Hobby Goods	9	$1,828,957	6	$2,076,367
Metals & Minerals xcpt Petroleum	11	$3,936,687	7	$41,801
Electrical Goods	23	$4,831,572	24	$2,673,836
Hardware Plumbing Heating Equip	14	$5,920,806	12	$1,058,303
Machinery Equipment & Supplies	103	$239,892,747	103	$18,728,465
Miscellaneous Durable Goods	29	$29,638,977	24	$7,810,465
Total Durable Goods	249	$295,764,870	229	$48,182,883
Non-Durable Goods				
Paper & Paper Products	15	$533,856	17	$10,049,797
Drugs, Proprietors & Sundries	3	$29,409	5	$454,074
Apparel/Piece Goods Notions	16	$8,252,279	13	$4,468,774
Groceries & Related Products	26	$5,298,546	46	$14,540,400
Farm Product Raw Materials	5	$1,593,252	1	$384,580
Chemicals & Allied Products	12	$449,578	2	$85,084
Petroleum & Petroleum Products	14	$8,079,470	11	$2,181,505
Beer, Wine & Distilled Beverages	3	$218,351	2	$0
Miscellaneous Non-Durable Goods	49	$7,731,391	25	$17,678,099
Total Non-Durable Goods	143	$32,186,132	122	$49,842,313
TOTAL WHOLESALE TRADE	392	$327,951,002	351	$98,025,196
RETAIL TRADE				
Building Materials/Garden Supply	56	$7,516,325	44	$9,881,921
General Merchandise Stores	17	$20,572,187	11	$4,653,840
Food Stores	74	$11,429,577	71	$8,471,718
Automotive Dlrs. Service Stations	126	$42,877,181	105	$28,249,472
Apparel & Accessory Stores	146	$10,821,287	134	$9,585,009
Furniture Home Furnishing Stores	125	$17,529,127	87	$7,741,579
Eating & Drinking Places	269	$60,577,299	229	$28,733,683
Miscellaneous Retail Trade				
Drug & Proprietary Stores	19	$2,715,411	7	$564,437
Liquor Stores	8	$587,315	12	$1,399,647
Used Merchandise Stores	14	$1,150,186	11	$1,923,532
Sporting Goods	34	$5,702,913	28	$1,796,323
Book Stores	6	$720,421	5	$945,544
Stationery Stores	4	$2,003,666	1	$38,091
Jewelry Stores	20	$2,748,510	14	$550,409
Hobby, Toy & Game Shops	7	$1,769,846	6	$728,121
Camera/Photographic Supply Stores	3	$79,783	0	$0
Gift, Novelty & Souvenir Shops	21	$4,384,898	23	$1,143,535
Luggage & Leather Goods Stores	2	$522,929	0	$0
Sewing Needlework/Piece Goods	7	$1,069,107	4	$142,168
Nonstore Retailers	21	$14,795,866	12	$2,061,349
Fuel & Ice Dealers	3	$1,030,714	2	$0
Other Retail Stores	127	$57,220,164	92	$9,808,438
Total Miscellaneous Retail Trade	296	$96,501,729	217	$21,101,594
TOTAL RETAIL TRADE	1,109	$267,824,712	898	$118,418,816

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	June 1986		June 1987	
	Number	Liabilities	Number	Liabilities
FINANCE INSURANCE REAL ESTATE				
Banking	13	$544,750,000	16	$358,600,000
Credit Agencies Xcpt Banks	22	$609,202,471	14	$1,470,851
Security Commodity Brokers & Svcs	7	$1,589,228	9	$50,530,134
Insurance Carriers	2	$17,750	2	$0
Insurance Agents Brokers & Svcs	32	$10,148,632	24	$9,515,283
Real Estate	104	$394,903,407	119	$273,564,988
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	18	$7,578,477	2	$1,276,000
TOTAL FINANCE/INSURANCE REAL ESTATE	198	$1,568,189,965	186	$694,957,256
SERVICES				
Hotels & Other Lodging Places	34	$24,305,453	32	$62,615,285
Personal Services				
Laundry/Cleaning Garment Services	22	$1,081,007	18	$2,326,981
Photographic Portrait Studios	0	$0	5	$274,726
Beauty Shops	24	$1,928,004	33	$2,631,780
Barber Shops	2	$0	7	$299,677
Shoe Repair & Hat Cleaning Shops	3	$63,667	0	$0
Funeral Services & Crematories	0	$0	1	$0
Miscellaneous Personal Services	21	$6,116,796	19	$1,097,876
Total Personal Services	72	$9,189,474	83	$6,631,040
Business Services				
Advertising	21	$3,093,308	23	$3,347,570
Consumer Credit Rptg, Collection	2	$57,719	4	$60,342
Mail Reproduction Steno Services	19	$3,930,051	21	$2,580,362
Services To Buildings	33	$2,113,056	24	$2,266,395
News Syndicates	2	$220,813	0	$0
Personnel Supply Services	7	$679,676	6	$165,874
Computer Data Processing Services	29	$4,289,365	28	$3,309,067
Miscellaneous Business Services	625	$186,380,051	775	$259,422,060
Total Business Services	738	$200,764,039	881	$271,151,670
Automotive Repair Service Garages	111	$11,880,344	93	$21,989,804
Miscellaneous Repair Services	55	$4,641,024	47	$13,846,274
Motion Picture Services	11	$828,495	15	$8,975,070
Amusement Recreation Services	55	$18,656,351	43	$9,636,607
Health Services	48	$12,629,087	56	$18,539,406
Legal Services	15	$1,482,788	12	$734,877
Educational Services	7	$2,795,676	12	$826,407
Social Services	10	$1,008,257	12	$706,085
Museums, Botan, Zoologic Gardens	0	$0	0	$0
Membership Organizations	7	$1,125,071	2	$579,161
Private Households	3	$351,480	0	$0
Miscellaneous Services				
Engineering & Architectural Svcs	28	$22,264,750	27	$14,549,934
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing Bookkeeping Svcs	19	$4,303,360	17	$7,000,138
Other Services	434	$183,047,621	703	$221,203,937
Total Miscellaneous Services	481	$209,615,731	747	$242,754,009
TOTAL SERVICES	1,647	$499,273,270	2,035	$658,985,695
TOTAL PUBLIC ADMINISTRATION	3	$144,715	3	$0
NONCLASSIFIABLE ESTABLISHMENTS	101	$11,523,135	78	$11,404,687
TOTAL UNITED STATES	4,813	$3,467,581,808	4,937	$2,742,254,387

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in June 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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